

**Menominee & Ingallston
Township Transfer Station**

Financial Report
with Supplemental Information
Prepared in Accordance with GASB-34

For the Year Ended
March 31, 2006

AUDITING PROCEDURES REPORT

Issued under P.A. 2 of 1988, as amended. Filing is mandatory.

Local Government Type <input type="checkbox"/> City <input type="checkbox"/> Township <input type="checkbox"/> Village <input checked="" type="checkbox"/> Other		Local Government Name MENOMINEE & TINCALLSTON TOWNSHIP TRANSFER STATION	County MENOMINEE
Audit Date MARCH 31, 2006	Opinion Date JULY 31, 2006	Date Accountant Report Submitted to State: AUGUST 15, 2006	

We have audited the financial statements of this local unit of government and rendered an opinion on financial statements prepared in accordance with the Statements of the Governmental Accounting Standards Board (GASB) and the *Uniform Reporting Format for Financial Statements for Counties and Local Units of Government in Michigan* by the Michigan Department of Treasury.

We affirm that:

1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan* as revised.
2. We are certified public accountants registered to practice in Michigan.

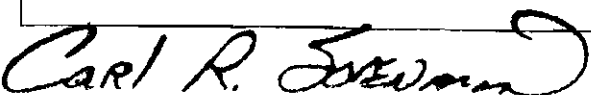
We further affirm the following. "Yes" responses have been disclosed in the financial statements, including the notes, or in the report of comments and recommendations

You must check the applicable box for each item below.

- ☐ yes ☒ no 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements.
- ☐ yes ☒ no 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980).
- ☐ yes ☒ no 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended).
- ☐ yes ☒ no 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act.
- ☐ yes ☒ no 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL 129.91], or P.A. 55 of 1982, as amended [MCL 38.1132]).
- ☐ yes ☒ no 6. The local unit has been delinquent in distributing tax revenues that were collected for another taxing unit.
- ☐ yes ☒ no 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during the year).
- ☐ yes ☒ no 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241).
- ☐ yes ☒ no 9. The local unit has not adopted an investment policy as required by P.A. 196 of 1997 (MCL 129.95).

We have enclosed the following:

	Enclosed	To Be Forwarded	Not Required
The letter of comments and recommendations.			X
Reports on individual federal financial assistance programs (program audits).			X
Single Audit Reports (ASLGU).			X

Certified Public Accountant (Firm Name) CARL R. SORENSEN, CPA			
Street Address 844 PIERCE AVENUE	City MARINETTE	State WI	ZIP 54143
Accountant Signature 			

Menominee & Ingallston Township Transfer Station

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INDEPENDENT AUDITOR'S REPORT

Menominee & Ingallston Township
Transfer Station Board
Menominee County, Michigan

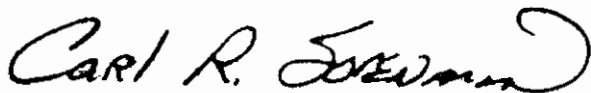
I have audited the accompanying general purpose financial statements of the Governmental Activities of Menominee & Ingallston Township Transfer Station, Menominee County, Michigan, for the year ended March 31, 2006, as listed in the table of contents. These general purpose financial statements are the responsibility of the Township's board. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the general purpose financial statements referred to above present fairly, in all material respects, the respective financial position of the Governmental Activities of Menominee & Ingallston Township Transfer Station, Menominee County, Michigan, as of March 31, 2006, and the respective changes in financial position thereof for the year ended in conformity with accounting principles generally accepted in the United States of America.

Required Supplemental Information

The Management's discussion and analysis and budgetary comparison information on pages 2 through 4 and page 16 is not a required part of the basic financial statements but is supplemental information required by the Governmental Accounting Standards Board. I have applied certain limited procedures which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplemental information. However, I did not audit the information and express no opinion on it.



July 31, 2006

Menominee & Ingallston Township Transfer Station

Management's Discussion and Analysis for the Year Ended March 31, 2006

This section of Menominee & Ingallston Township Transfer Station's annual financial report presents our discussion and analysis of the Unit's financial performance during the year ended March 31, 2006. It is to be read in conjunction with the Unit's financial statements, which immediately follow. This is a requirement of the Governmental Accounting Standards Board Statement No. 34 (GASB-34) *Basic Financial Statements and Managements Discussion and Analysis for State and Local Governments* and is intended to provide the financial results for the fiscal year ending March 31, 2006.

Using This Annual Report

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand Menominee & Ingallston Township Transfer Station financially as a whole. The *Government-Wide Financial Statements* provide information about the activities of the whole Unit, presenting both an aggregate view of the Unit's finances and a longer term view of those finances. The fund financial statements provide the next level of detail. For Governmental activities, these statements tell how services were financed in the short term as well as what remains for future spending.

Fund Financial Statements

The fund level financial statements are reported on a modified accrual basis. Only those assets that are "measurable" and "currently available" are reported. Liabilities are recognized to the extent that they are normally expected to be paid with current financial resources.

In the fund financial statements, purchased capital assets are reported as expenditures in the year of acquisition. No asset is reported. The issuance of debt is recorded as a financial resource. The current year's payments of principle and interest on long term obligations are recorded as expenditures. Future years' debt obligations are not recorded.

Government-Wide Financial Statements

The Government-Wide financial statements are full accrual basis statements. They report all of the Unit's assets and liabilities, both short and long term, regardless if they are "currently available" or not. Capital assets and long term obligations of the Unit are reported in the Statement of Net Assets of the Government-Wide financial statements.

Menominee & Ingallston Township Transfer Station

Management's Discussion and Analysis for the Year Ended March 31, 2006

Summary of Net Assets

The following summarizes the net assets at fiscal years ended March 31, for the Governmental activities.

	<u>2006</u>	<u>2005</u>
Assets		
Current assets	\$ 748	\$ 9,165
Capital assets - net of accumulated depreciation	<u>17,723</u>	<u>14,065</u>
Total Assets	<u>\$ 18,471</u>	<u>\$ 23,230</u>
Liabilities		
Current liabilities	\$ -	\$ -
Long term liabilities	<u>-</u>	<u>-</u>
Total Liabilities	<u>-</u>	<u>-</u>
Net Assets		
Net Assets Invested in capital assets, net of related debt	17,723	14,065
Unrestricted	<u>748</u>	<u>9,165</u>
Total Net Assets	<u>18,471</u>	<u>23,230</u>
 Total Liabilities and Net Assets	 <u>\$ 18,471</u>	 <u>\$ 23,230</u>

Analysis of Financial Position

The assets of the Menominee & Ingallston Township Transfer Station is \$18,471 with no liabilities at March 31. Of this amount, \$748 (*unrestricted net assets*) may be used to meet the Unit's ongoing obligations to citizens and creditors.

The Unit's total net assets decreased by a net amount of \$4,759.

As of March 31, 2006, the Unit's Governmental Fund reported an ending fund balance of \$748, a decrease of \$8,417 in comparison with the prior year. This total amount is available for spending at the Unit's discretion (*unrestricted fund balance*).

Menominee & Ingallston Township Transfer Station

Management's Discussion and Analysis for the Year Ended March 31, 2006

Results of Operations

For the fiscal years ended March 31, the Unit's results of operations is as follows:

	<u>2006</u>	<u>2005</u>
Revenue		
Charges for services	\$ 35,219	\$ 27,532
Other general revenues	44	188
Total Revenue	<u>35,263</u>	<u>27,720</u>
Expenses		
Public works	<u>40,022</u>	<u>32,947</u>
Total Expenses	<u>40,022</u>	<u>32,947</u>
Increase in Net Assets	(4,759)	(5,227)
Beginning Net Assets	<u>23,230</u>	<u>14,392</u>
Ending Net Assets	<u>\$ 18,471</u>	<u>\$ 9,165</u>

Original vs. Final Budget

An original Budget was prepared on February 22, 2005 and amended on February 21, 2006. The amended changes were made to bring line items in agreement with anticipated activity.

Actual results were better than expected as receipts exceeded budgeted amounts and expenditures were \$2,000 less than anticipated.

Capital Assets

The Unit's investment in capital assets increased \$3,658. This can be summarized as follows:

	<u>Balance</u> <u>April 1, 2005</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance</u> <u>March 31, 2006</u>
Land	\$ 2,000	\$ -	\$ -	\$ 2,000
Buildings	22,910	4,465	-	27,375
Equipment	<u>1,251</u>	<u>-</u>	<u>-</u>	<u>1,251</u>
	26,161	4,465	-	30,626
Less: Accumulated Depr.	(12,096)	(807)	-	(12,903)
Net Assets	<u>\$ 14,065</u>	<u>\$ 3,658</u>	<u>\$ -</u>	<u>\$ 17,723</u>

Contacting the Unit's Financial Management

This financial report is designed to provide our citizens and taxpayers with a general overview of the Unit's finances. If you have questions about this report or need additional information, contact the Transfer Station.

Menominee & Ingallston Township Transfer Station

Statement of Net Assets for the Year Ended March 31, 2006

	Governmental Activities
ASSETS	
Current Assets	
Cash	\$ 748
Total Current Assets	<u>748</u>
Non-Current Assets	
Capital assets	30,626
Less accumulated depreciation	<u>12,903</u>
Total Non-Current Assets	<u>17,723</u>
Total Assets	<u>\$ 18,471</u>
LIABILITIES	
Current Liabilities	
Accounts payable	\$ —
Total Current Liabilities	<u>—</u>
Net Assets	
Net assets invested in capital assets, net of related debt	17,723
Unrestricted	<u>748</u>
Total Net Assets	<u>18,471</u>
Total Liabilities and Net Assets	<u>\$ 18,471</u>

Menominee & Ingallston Township Transfer Station

Statement Activities
for the Year Ended March 31, 2006

		<u>Program Revenue</u>		<u>Governmental Activities</u>
	<u>Expense</u>	<u>Charges for Service</u>	<u>Operating Grants</u>	<u>Net (expense) Revenue and Change in Net Assets</u>
FUNCTIONS/PROGRAMS				
Governmental Activities:				
Public works	\$ 40,022	\$ 35,219	\$ -	\$(4,803)
Total Governmental Activities	\$ 40,022	\$ 35,219	\$ -	(4,803)
 GENERAL REVENUES				
Miscellaneous				
Total General Revenue				<u>44</u>
Changes in Net Assets				(4,759)
Net Assets:				
Beginning of Year				<u>23,230</u>
End of Year				\$ 18,471

Menominee & Ingallston Township Transfer Station
Balance Sheet
Governmental Fund
for the Year Ended March 31, 2006

ASSETS

Cash	\$ 748
Total Assets	<u>748</u>

LIABILITIES AND FUND BALANCES

LIABILITIES

Accounts payable	\$ —
Total Liabilities	<u>—</u>

FUND BALANCES

Undesignated	<u>748</u>
Total Fund Balance	<u>748</u>

TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 748</u>
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Menominee & Ingallston Township Transfer Station
Governmental Fund
Reconciliation of Balance Sheet of Governmental Fund to Net Assets
March 31, 2006

Total Fund Balances - Governmental Fund \$ 748

*Amounts reported for Governmental activities
in the statement of net assets are different because:*

Capital assets used in Governmental activities
are not financial resources and are not reported
in the fund.

The cost of the capital assets is	30,626
Accumulated depreciation is	<u>(12,903)</u>

Net Assets of Governmental Activities	<u>\$ 18,471</u>
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Menominee & Ingallston Township Transfer Station
Statement of Revenues, Expenditures and Changes
in Fund Balance - Governmental Fund
for the Year Ended March 31, 2006

REVENUE

Charges for services	\$ 35,219
Miscellaneous	<u>44</u>
Total Revenue	35,263

EXPENDITURES

Public works	<u>43,680</u>
Total Expenditures	<u>43,680</u>

Excess of Revenues Over (Under) Expenditures	(8,417)
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Fund Balance - April 1	<u>9,165</u>
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Fund Balance - March 31	<u><u>\$ 748</u></u>
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Menominee & Ingallston Township Transfer Station
Reconciliation of the Statement of Revenue, Expenditures
and Changes in Fund Balances of Governmental Fund to the Statement of Activities
for the Year Ended March 31, 2006

Net change in fund balances - total Governmental funds \$(8,417)

*Amounts reported for Governmental activities
in the statement of net assets are different because:*

Governmental funds report capital outlay as
expenditures; in the statement of activities.
These costs are allocated over their estimated
useful lives as depreciation.

Capital outlay	4,465		
Depreciation expense	(807)		<u>3,658</u>

Change in net assets of Governmental Activities \$(4,759)

Menominee & Ingallston Township Transfer Station
Menominee County, Michigan
Notes to General Purpose Financial Statements
March 31, 2006

NOTE A SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements to the Menominee & Ingallston Township Transfer Station, Menominee County, Michigan have been prepared in conformity with accounting principles accepted in the United States of America (GAAP) as applied to Governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing Governmental accounting and financial reporting principles. The significant accounting principles and policies utilized by the Menominee and Ingallston Township's Transfer Station are described below:

1. The Financial Reporting Entity

The Menominee and Ingallston Township Transfer Station is a joint venture between Menominee and Ingallston Townships in Menominee County, Michigan, formed to provide garbage collection services to both Township's residents. The Transfer Station operates under a ten-member Board consisting of the Menominee and Ingallston Township Board members.

2. Government-wide and Fund Financial Statements

The Government-wide financial statements (*i.e., the statement of net assets and the statement of changes in net assets*) report information on all of the nonfiduciary activities of the primary Government. For the most part, the effect of Interfund activity has been removed from these statements. Governmental activities are reported separate from business-type activities. All the Unit's Government-wide activities are considered Governmental activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenue includes (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function and (2) grants and contributions that are restricted to meeting the intergovernmental payments and other items not properly included among program revenues are reported instead as general revenue.

GOVERNMENTAL FUNDS

General Fund

This fund is used to account for all financial transactions of the Transfer Station including expenditures primarily from user fees.

3. Measurement Focus, Basis of Accounting and Financial Statement Presentation Government-wide Statements

The Unit's financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenue is recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Menominee & Ingallston Township Transfer Station
Menominee County, Michigan
Notes to General Purpose Financial Statements (continued)
March 31, 2006

NOTE A SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

GOVERNMENTAL FUNDS

3. Measurement Focus, Basis of Accounting and Financial Statement Presentation
Government-wide Statements (continued)

Accounts reported as program revenue include charges to customers or applicants for goods, services or privileges provided.

Fund Based Statements

Governmental fund financial statements are reported using the current financial measurement focus and the modified accrual basis of accounting. Revenue is recognized as soon as it is both measurable and available. Revenue is considered to be available if it is collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Government considers revenues to be available if they are collected within sixty days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred as under accrual accounting.

4. Budgets and Budgetary Accounting

The Transfer Station follows these procedures in establishing the budgetary data reflected in the financial statements:

- a. During March, the Transfer Station Board proposes an operating budget for the fiscal year commencing April 1. The operating budget includes proposed expenditures and the means of financing them. After submission to the Menominee and Ingallston Township Board's, public hearings are held to obtain taxpayer comments. Following the public hearings, the proposed budget including authorized additions and deletions, is legally enacted by the Township's Boards' action.
- b. Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for the General Fund. Budget is defined as the originally approved budget plus or minus approved amendments. Individual amendments throughout the year were not material in relation to the original budget. Budget appropriations not expended during the year are closed to fund balance unless authorized by the governing body to be forwarded into the succeeding year's budget.
- c. During the year, formal budgetary integration is employed as a management control device.
- d. Expenditures may not exceed appropriations provided in detailed budget accounts maintained for each activity or department of the Transfer Station. Amendments to the budget during the year require approval by the Transfer Station Board.
- e. Encumbrance is not used by the Transfer Station to record commitments related to unperformed contracts for goods and services.

Menominee & Ingallston Township Transfer Station
Menominee County, Michigan
Notes to General Purpose Financial Statements (continued)
March 31, 2006

NOTE A SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

GOVERNMENTAL FUNDS

5. Cash
Cash consists of demand deposits with financial institutions and are carried at cost.
6. Fund Equity
Under the provisions of GASB Statement No. 1, the Transfer Station may establish reserves for those portions of fund equity not appropriable for expenditure or which are legally segregated for a specific future use. Fund equity designations also may be established to indicate tentative plans for financial resource utilization in a future period.
7. Capital Assets
Capital assets which include land, buildings and equipment are reported in the applicable Governmental column in the Government-wide financial statements. Capital assets are defined by the Government as assets with an initial individual cost of more than \$1,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. Costs of normal repair and maintenance that do not add to the value or materially extended asset life are not capitalized.

Buildings and equipment are depreciated using the straight-line method over the following useful lives:

Buildings and additions	50 years
Other equipment	10 years

Prior to April 2004, Governmental Funds Capital Assets were accounted for in the General Fixed Assets account group and were not recorded directly as a part of any individual funds financial statements. Infrastructure of Governmental Funds was not previously capitalized. Upon implementing GASB 34 Governmental units are required to account for all capital assets including infrastructure in the Government-wide statements prospectively from the date of implementation.

Menominee & Ingallston Township Transfer Station
Menominee County, Michigan
Notes to General Purpose Financial Statements (continued)
March 31, 2006

NOTE 2 CASH AND INVESTMENTS

At year end the Transfer Station's deposits and investments were reported in the basic financial statements in the following categories:

	<u>Total Primary Government</u>
Cash and cash equivalents	\$ 748
Investments	<u>—</u>
	<u>\$ 748</u>

The breakdown between deposits and investments for the Transfer Station is as follows:

Deposits	\$ 748
Investments in securities	—
Petty cash and cash on hand	<u>—</u>
	<u>\$ 748</u>

As required by Governmental Accounting Standards Board Statement No. 40, *Deposits and Investment Risk Disclosures* the following represents a summary of deposits as of March 31, 2006.

Fully insured deposits	\$ 1,259
Collateralized with securities held by the pledging financial institution in the school name	—
Collateralized with securities held by the pledging financial institutions trust department	—
Uncollateralized	<u>—</u>
	<u>\$ 1,259</u>

State statutes authorize the Unit to make deposits in the accounts of federally insured banks, credit unions and savings and loan associations which have an office in Michigan; the District is allowed to invest in U.S. Treasury or Agency obligation, U.S. Government repurchases agreements, bankers' acceptances, commercial paper rated prime at the time of purchases which mature not more than 270 days after the date of purchases, mutual funds and investment pools that are composed of authorized investment vehicles. The Transfer Station's deposits are in accordance with statutory authority.

The Transfer Station had no investments at March 31, 2006.

Menominee & Ingallston Township Transfer Station
Menominee County, Michigan
Notes to General Purpose Financial Statements (continued)
March 31, 2006

NOTE C CAPITAL ASSETS

The changes in capital assets are as follows:

	Balance April 1, 2005	Additions	Disposals	Balance March 31, 2006
Land	\$ 2,000	\$ —	\$ —	\$ 2,000
Buildings	22,910	4,465	—	27,375
Equipment	<u>1,251</u>	<u>—</u>	<u>—</u>	<u>1,251</u>
	26,161	4,465	—	30,626
Less: Accumulated Depreciation	(<u>12,096</u>)	(<u>807</u>)	—	(<u>12,903</u>)
Net Assets	\$ <u>14,065</u>	\$ <u>3,658</u>	\$ <u>—</u>	\$ <u>17,723</u>

Depreciation expenses of \$807 were charged to the fund:

NOTE D RISK MANAGEMENT

The Transfer Station has purchased commercial insurance policies for various risks of loss related to torts; theft, damage or destruction of assets; errors or omissions; injuries to employees; or acts of God. Payments of premiums for these policies are recorded as expenditures in the general fund of the Transfer Station.

NOTE E CONTINGENT LIABILITIES

From time to time, the Transfer Station is party to pending claims and legal proceedings. Although the outcome of such matters cannot be forecast with certainty, it is the opinion of management that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Transfer Station's financial position or results of operations.

REQUIRED SUPPLEMENTAL INFORMATION

Menominee & Ingallston Township Transfer Station
Statement of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
General Fund
Year Ended March 31, 2006

	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Over (Under)</u>
Revenue				
Charges for services	\$ 30,000	\$ 30,000	\$ 35,219	\$ 5,219
Miscellaneous	<u>—</u>	<u>—</u>	<u>44</u>	<u>44</u>
Total Revenue	30,000	30,000	35,263	5,263
Expenditures				
Public Works				
Salaries and benefits	16,150	16,636	18,473	1,837
Trucking	12,000	12,000	11,846	(154)
Insurance	3,500	3,500	3,262	(238)
Supplies and repairs	600	600	3,208	2,608
Electricity	400	400	483	83
Telephone	600	600	563	(37)
Professional services	—	—	825	825
Miscellaneous	2,700	2,700	555	(2,145)
Capital outlay	4,000	6,264	4,465	(1,799)
Contingency	<u>3,050</u>	<u>3,000</u>	<u>—</u>	<u>(3,000)</u>
Total Expenditures	<u>43,000</u>	<u>45,700</u>	<u>43,680</u>	<u>(2,020)</u>
Excess of Revenues Over (Under) Expenditures	(13,000)	(15,700)	(8,417)	7,283
Fund Balance - April 1	<u>13,000</u>	<u>13,000</u>	<u>9,165</u>	<u>(3,835)</u>
Fund Balance - March 31	<u>\$ —</u>	<u>\$ (2,700)</u>	<u>\$ 748</u>	<u>\$ 3,448</u>